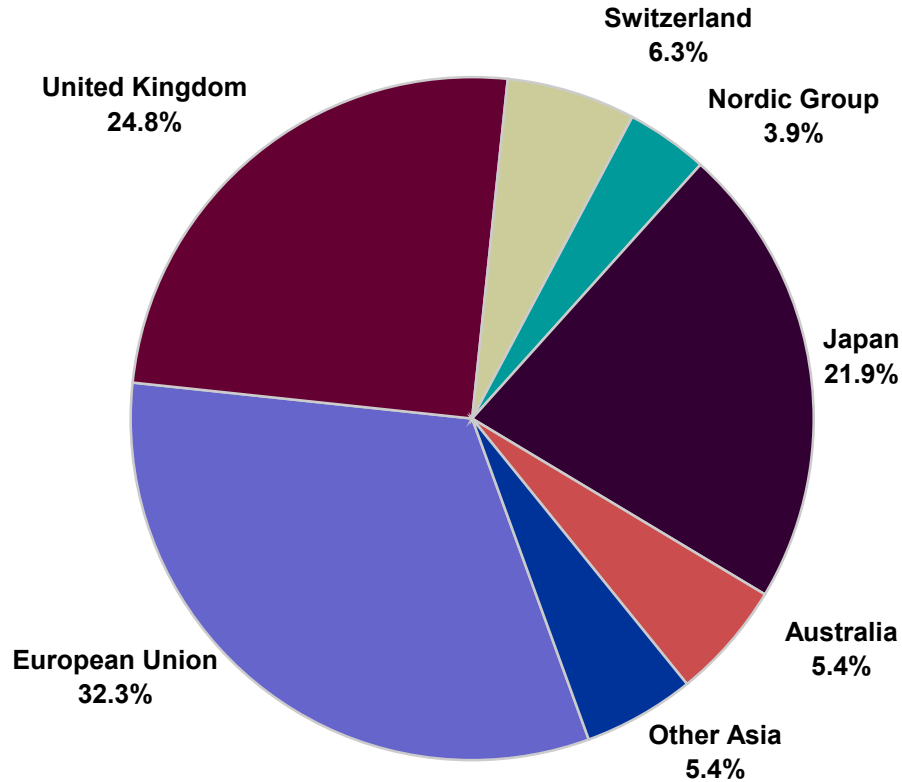




# SMRS

## International Equity Exposure S&P/Citigroup BMI Benchmark 10/31/04



### Investments By Region

	Benchmark	SMRS
<b>Europe</b>		
European Union	32.4%	32.3%
United Kingdom	24.7%	24.8%
Switzerland	6.3%	6.3%
Nordic Group	3.8%	3.9%
Other Europe	0.0%	0.0%
Total Europe	67.2%	67.3%
<b>Asia</b>		
Japan	21.8%	21.9%
Australia	5.4%	5.4%
Other Asia	5.6%	5.4%
Total Asia	32.8%	32.7%
Total	100.0%	100.0%

*Total Combined International Equity Exposure \$4,991 Million*